

City of Midland, Michigan

Governmental Funds Balance Sheet June 30, 2005

| | General Fund | Major Street Fund | General Construction Fund | Other Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|----------------------|---------------------------------|---|--------------------------------|
| Assets | | | | | |
| Cash and investments (Note 3) | \$ 40,815,973 | \$ 8,337,640 | \$ 2,453,730 | \$ 4,543,920 | \$ 56,151,263 |
| Receivables - Net of allowances for uncollectibles: | | | | | |
| Property taxes | 233,425 | - | - | 14,109 | 247,534 |
| Trust deeds | 71,838 | - | - | 1,582,883 | 1,654,721 |
| Accounts and contracts | 377,492 | 11,874 | 86,117 | 598,462 | 1,073,945 |
| Accrued interest | 201,520 | 22,470 | - | 20,191 | 244,181 |
| Due from other funds (Note 4) | 1,000,000 | - | - | 217,315 | 1,217,315 |
| Due from other governmental units | 562,814 | 555,538 | - | 205,199 | 1,323,551 |
| Inventory | 178,363 | - | - | 458,154 | 636,517 |
| Prepaid items | 734,670 | - | - | - | 734,670 |
| Total assets | \$ 44,176,095 | \$ 8,927,522 | \$ 2,539,847 | \$ 7,640,233 | \$ 63,283,697 |
| Liabilities and Fund Balances | | | | | |
| Liabilities | | | | | |
| Accounts payable | \$ 3,374,345 | \$ 443,361 | \$ 1,627,580 | \$ 349,037 | \$ 5,794,323 |
| Accrued salaries and wages | 373,325 | - | - | 55,143 | 428,468 |
| Due to other funds | - | - | - | 367,315 | 367,315 |
| Deposits | 40,165 | - | - | 25,848 | 66,013 |
| Deferred revenue | - | - | - | 41,164 | 41,164 |
| Total liabilities | 3,787,835 | 443,361 | 1,627,580 | 838,507 | 6,697,283 |
| Fund Balance | | | | | |
| Reserved: | | | | | |
| General Fund: | | | | | |
| Encumbrances | 2,036,985 | - | - | - | 2,036,985 |
| Prepaid items and inventory | 913,033 | - | - | - | 913,033 |
| Trust deeds/installment contracts | 71,835 | - | - | - | 71,835 |
| Tax appeal contingency | 36,503,437 | - | - | - | 36,503,437 |
| Special Revenue Funds: | | | | | |
| Encumbrances | - | 29,653 | - | 295,171 | 324,824 |
| Trust deeds/installment contracts | - | - | - | 1,577,337 | 1,577,337 |
| Tax appeal contingency | - | 1,492,304 | - | 414,414 | 1,906,718 |
| Special trust activities | - | - | - | 104,740 | 104,740 |
| Housing activities | - | - | - | 774,475 | 774,475 |
| Permanent Fund - Cemetery activities | - | - | - | 1,437,821 | 1,437,821 |
| Debt Service Fund - Debt service | - | - | - | 7,984 | 7,984 |
| Unreserved: | | | | | |
| Designated for future year expenditures - | | | | | |
| Special Revenue Funds | - | 481,270 | - | 618,421 | 1,099,691 |
| Undesignated: | | | | | |
| General Fund | 862,970 | - | - | - | 862,970 |
| Special Revenue Funds | - | 6,480,934 | - | 1,571,363 | 8,052,297 |
| Capital Projects Fund | - | - | 912,267 | - | 912,267 |
| Total fund balance | 40,388,260 | 8,484,161 | 912,267 | 6,801,726 | 56,586,414 |
| Total liabilities and fund balance | \$ 44,176,095 | \$ 8,927,522 | \$ 2,539,847 | \$ 7,640,233 | \$ 63,283,697 |